

MAGELLAN HEALTH SERVICES INC

Form 8-K

August 04, 2003

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15 (d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): **August 1, 2003**

**Magellan Health Services, Inc.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**

(State or Other Jurisdiction  
of Incorporation)

**1-6639**

(Commission File  
Number)

**58-1076937**

(IRS Employer  
Identification No.)

**6950 Columbia Gateway Drive Suite 400 Columbia, Maryland**

(Address of Principal Executive Offices)

**21046**

(Zip Code)

Registrant's telephone number, including area code: **(410) 953-1000**

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

**Item 5. Other Events and Regulation FD Disclosure.**

On August 1, 2003, Magellan Health Services, Inc. ( Magellan or the Company ) issued a press release announcing that it has accepted a letter from Deutsche Bank under which Deutsche Bank has committed, subject to certain conditions, to provide Magellan with a credit facility totaling \$230 million effective on Magellan's exit from its Chapter 11 bankruptcy proceedings. The new credit facility will replace the credit facility contemplated by the Plan of Reorganization filed by Magellan on March 26, 2003.

A copy of the press release is attached hereto as Exhibit 99.1.

**Item 7. Financial Statements and Exhibits.**

- (a) Financial Statements of business acquired: Not applicable
- (b) Pro forma financial information: Not applicable
- (c) Exhibits:

Exhibit No.	Description of Exhibit
99.1	Press Release issued August 1, 2003 by Magellan Health Services, Inc.

Certain of the statements made in this release including the success of any restructuring constitute forward looking statements contemplated under the Private Securities Litigation Reform Act of 1995. These forward looking statements are subject to known and unknown uncertainties and risks which could cause actual results to differ materially from those contemplated or implied by such forward looking statements including: the ability of the Company to obtain the consent of the Court for the transactions referred to above, service issues arising with certain customers, terminations by customers, operating results or cash flows differing from those contemplated or implied by such forward looking statements, the impact of new or amended laws or regulations, governmental inquiries, outcome of ongoing litigation, interest rate increases, unanticipated increases in the costs of care and other factors. Any forward looking statements made in this release are also qualified in their entirety by these risks and the complete discussion of risks set forth under the caption Cautionary Statements in Magellan's Annual Report on Form 10-K/A for the year ended September 30, 2002 filed with the Securities and Exchange Commission on January 23, 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized.

MAGELLAN HEALTH SERVICES, INC.

By:            /s/ Mark S. Demilio  
                  Mark S. Demilio  
                  Executive Vice President and  
                  Chief Financial Officer

Date: August 4, 2003